

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
In re :

LEHMAN BROTHERS HOLDINGS INC., et al., :

Debtors. :

Chapter 11 Case No.

08-13555 (JMP)

(Jointly Administered)
----- X

**OPPOSITION TO DEBTORS'
OBJECTION TO CLAIM NO. 65949**

CLAIM TO WHICH DEBTORS HAVE OBJECTED	
Creditor Name and Address: MCCULLY, MICHAEL K. 340 East 23rd Street Apartment 5M New York, NY 10010-4747	Claim Number: 65949 Date Filed: 12/15/09 Debtor: 08-13555 Classification And Amount: PRIORITY: \$10,950.00 UNSECURED: \$826,086.00 TOTAL: \$837,036.00

PLEASE TAKE NOTICE THAT Creditor Michael K. McCully hereby enters his opposition to the objection of Debtors to his claim listed above for the following reasons:

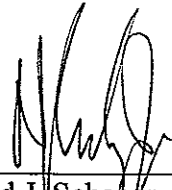
1. The name of the claimant is Michael K. McCully. The amount of Mr. McCully's claim is \$837,036.00.
2. The basis for Mr. McCully's claim is that he was provided with Restricted Stock Units as a form of deferred salary, for services rendered as an employee.
3. This claim was listed on Schedule G of Debtors' Petition, and Debtors instructed Mr. McCully to file a proof of claim in this proceeding.
4. The Debtors have stated that this claim should be reclassified as an equity interest.

5. Debtors' argument that the claim is an equity interest is incorrect. Mr. McCully never purchased the equity, he never had physical possession of certificates representing the equity, he never had a choice as to whether to accept the equity in lieu of salary, and he never had a transferable interest in the equity. Further, Mr. McCully was never required to pay tax on the value of the Restricted Stock Units, and the value of the Units was not a tax-deductible expense for Lehman. The Restricted Stock Units were not equity but deferred salary compensation. *See In re Enron Corp.*, 341 B.R. 141, 163 (S.D.N.Y. Bankr. Ct. 2006); *Truelove v. Northeast Capital & Advisory*, 702 N.Y.S. 2d 147 (3d Dep't), *aff'd* 95 N.Y. 2d 220, 738 N.E.2d 770 (2000).

6. All documentation or other evidence of the claim was filed with the Proof of Claim in a timely manner.

7. The address to which Debtors must return any reply to this response is stated above.

8. The name, address and telephone number of Mr. McCully's legal representative, possessing ultimate authority to reconcile, settle, or otherwise resolve the claim on Mr. McCully's behalf, is shown below.

By: 
Richard J. Schager, Jr., Esq.
STAMELL & SCHAGER LLP
One Liberty Plaza, 35th Floor
New York, New York 10006-1404
Telephone: (212) 566-4057
Facsimile: (212) 566-4061
schager@ssnyc.com

AFFIDAVIT OF SERVICE

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

Christine Bodei, being duly sworn, deposes and says:

1. I am not a party to this action and I am over eighteen years of age.
2. On May 17, 2011 I served an Opposition to Debtors' Objection to Claim No. 65949 in the matter of *Lehman Brothers Holdings Inc., et al.* by overnight courier to:

Honorable James M. Peck
United States Bankruptcy Court
Southern District of New York
One Bowling Green
Courtroom 601
New York, New York 10004

Mark Bernstein, Esq.
Weil Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153

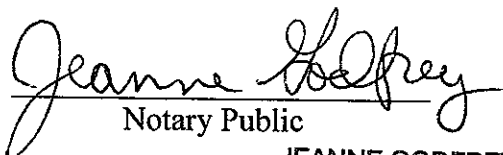
Tracy Hope Davis, Esq.
Office of the United States Trustee for
Region 2
33 Whitehall Street, 21st Floor
New York, New York 10004

Dennis F. Dunne, Esq.
Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York, New York 10005



Christine Bodei

Sworn to before me this
17th day of May, 2011.


Notary Public

JEANNE GODFREY
Notary Public, State of New York
No. 01GO6153473
Qualified in Richmond County
Commission Expires October 2, 2014

edEx **US Airbill**
ExpressFedEx
Tracking
Number

8671 2733 8518

Sender's Copy

From Please print and press hard.

Date 5-17-11 Sender's FedEx Account Number 1223-4381-2

Sender's Name Richard J. Schager, Jr. Phone (212) 566-4047

Company STAMELL & SCHAGER LLP

Address 1 LIBERTY PLZ FL 35

Dept./Floor/Suite/Room

City NEW YORK State NY ZIP 10006-1459

Our Internal Billing Reference

at 24 characters will appear on invoice.

221

OPTIONAL

Recipient's Name Honorable James M. Peck Phone ()

United States Bankruptcy Judge

Company United States Bankruptcy Court

Southern District of New York

Recipient's Address One Bowling Green

cannot deliver to P.O. boxes or P.O. ZIP codes.

Dept./Floor/Suite/Room

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Next business morning.* Friday shipments will be delivered on Monday unless SATURDAY Delivery is selected.

☒ FedEx Standard Overnight

Next business afternoon.* Saturday Delivery NOT available.

Packages up to 150 lbs.

☐ FedEx First Overnight

Earliest next business morning delivery to select locations.* Saturday Delivery NOT available.

☐ FedEx 2Day

Second business day.* Thursday shipments will be delivered on Monday unless SATURDAY Delivery is selected.

☐ FedEx Express Saver

Third business day.* Saturday Delivery NOT available.

4b Express Freight Service☐ FedEx 1Day Freight*

Next business day.* Friday shipments will be delivered on Monday unless SATURDAY Delivery is selected.

☐ FedEx 2Day Freight

Second business day.* Thursday shipments will be delivered on Monday unless SATURDAY Delivery is selected.

Packages over 150 lbs.

☐ FedEx 3Day Freight

Third business day.* Saturday Delivery NOT available.

* Call for Confirmation.

** To most locations.

5 Packaging☐ FedEx Envelope*☐ FedEx Pak*

Includes FedEx Small Pak, FedEx Large Pak, and FedEx Sturdy Pak.

☐ FedEx Box☐ FedEx Tube☐ Other

* Declared value limit \$500.

6 Special Handling

Include FedEx address in Section 3.

☐ SATURDAY Delivery

NOT Available for FedEx Standard Overnight, FedEx First Overnight, FedEx Express Saver, or FedEx 3Day Freight.

☐ HOLD Weekday

at FedEx Location NOT Available for FedEx First Overnight.

☐ HOLD Saturday

at FedEx Location Available ONLY for FedEx Priority Overnight and FedEx 2Day to select locations.

Does this shipment contain dangerous goods?

One box must be checked.

☐ No☐ Yes

As per attached Shipper's Declaration.

☐ Yes

Shipper's Declaration not required.

☐ Dry Ice

Dry Ice, 9, UN 1845

x kg

Dangerous goods (including dry ice) cannot be shipped in FedEx packaging.

☐ Cargo Aircraft Only**7 Payment Bill to:**

Enter FedEx Acct. No. or Credit Card No. below.

☐ Sender

Acct. No. in Section 1 will be billed.

☐ Recipient☐ Third Party☐ Credit Card☐ Cash/CheckFedEx Acct. No.
Credit Card No.Exp.
Date

Total Packages

Total Weight

Total Declared Value†

\$.00

†Our liability is limited to \$100 unless you declare a higher value. See back for details. By using this Airbill you agree to the service conditions on the back of this Airbill and in the current FedEx Service Guide, including terms that limit our liability.

8 Residential Delivery Signature Options

If you require a signature, check Direct or Indirect.

☐ No Signature Required

Package may be left without obtaining a signature for delivery.

☐ Direct Signature

Someone at recipient's address may sign for delivery. Fee applies.

☐ Indirect Signature

If no one is available at recipient's address, someone at a neighboring address may sign for delivery. Fee applies.

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Doc 21508

FedEx Express
Customer Support Trace
3875 Airways Boulevard
Module H, 4th Floor
Memphis, TN 38116

Entered 11/02/11

U.S. Mail Document
Memphis, TN 38194-4643

Telephone: 901-369-3600

October 20, 2011

Dear Customer:

The following is the proof-of-delivery for tracking number **867127338518**.

Delivery Information:

Status:	Delivered	Delivery date:	May 18, 2011 09:12
Signed for by:	K.SU		
Service type:	Standard Overnight		

NO SIGNATURE IS AVAILABLE

FedEx Express proof-of-delivery details appear below; however, no signature is currently available for this shipment. Please check again later for a signature.

Shipping Information:

Tracking number:	867127338518	Ship date:	May 17, 2011
-------------------------	--------------	-------------------	--------------

Recipient:
NEW YORK CITY, NY US

Shipper:
NEW YORK, NY US

Reference	221
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Date 5-17-11 Sender's FedEx Account Number 1223-4381-2

Sender's Name Richard J. Schager, Jr. Phone 212 1 566-4047

Company STAMELL & SCHAGER LLP

Address 1 LIBERTY PLZ FL 35 Dept./Floor/Suite/Room

City NEW YORK State NY ZIP 10006-1459

Our Internal Billing Reference 221 OPTIONAL

Recipient's Name Mark Bernstein, Esq. Phone ()

Company Weil Gotshal & Manges LLP

Recipient's Address 767 Fifth Avenue Dept./Floor/Suite/Room

Address request a package be held at a specific FedEx location, print FedEx address here.

City New York State NY ZIP 10153

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4a Express Package Service

- ☐ FedEx Priority Overnight Next business morning.* Friday shipments will be delivered on Monday unless SATURDAY Delivery is selected.
- ☒ FedEx Standard Overnight Next business afternoon.* Saturday Delivery NOT available.
- ☐ FedEx First Overnight Earliest next business morning delivery to select locations.* Saturday Delivery NOT available.
- ☐ FedEx 2Day Second business day.* Thursday shipments will be delivered on Monday unless SATURDAY Delivery is selected.
- ☐ FedEx Express Saver Third business day.* Saturday Delivery NOT available.
- * To most locations.

4b Express Freight Service

- ☐ FedEx 1Day Freight* Next business day.** Friday shipments will be delivered on Monday unless SATURDAY Delivery is selected.
- ☐ FedEx 2Day Freight Second business day.** Thursday shipments will be delivered on Monday unless SATURDAY Delivery is selected.
- ☐ FedEx 3Day Freight Third business day.** Saturday Delivery NOT available.
- * Call for Confirmation. ** To most locations.

5 Packaging

- ☐ FedEx Envelope* ☐ FedEx Pak* Includes FedEx Small Pak, FedEx Large Pak, and FedEx Sturdy Pak. ☐ FedEx Box ☐ FedEx Tube ☐ Other
- * Declared value limit \$500.

6 Special Handling

- ☐ SATURDAY Delivery NOT Available for FedEx Standard Overnight, FedEx First Overnight, FedEx Express Saver, or FedEx 3D by Freight.
- ☐ HOLD Weekday at FedEx Location NOT Available for FedEx First Overnight.
- ☐ HOLD Saturday at FedEx Location Available ONLY for FedEx Priority Overnight and FedEx 2Day to select locations.
- Does this shipment contain dangerous goods?
One box must be checked.
- ☐ No ☐ Yes As per attached Shipper's Declaration. ☐ Yes Shipper's Declaration not required. ☐ Dry Ice Dry Ice, 9, UN 1845 x kg ☐ Cargo Aircraft Only
- Dangerous goods (including dry ice) cannot be shipped in FedEx packaging.

7 Payment Bill to:

- Enter FedEx Acct. No. or Credit Card No. below.
- ☐ Sender Acct. No. in Section I will be billed. ☐ Recipient ☐ Third Party ☐ Credit Card ☐ Cash/Check

FedEx Acct. No. Credit Card No. Exp. Date

Total Packages	Total Weight	Total Declared Value†
		\$.00

†Our liability is limited to \$100 unless you declare a higher value. See back for details. By using this Airbill you agree to the service conditions on the back of this Airbill and in the current FedEx Service Guide, including terms that limit our liability.

8 Residential Delivery Signature Options

If you require a signature, check Direct or Indirect.

- ☐ No Signature Required Package may be left without obtaining a signature for delivery.
- ☐ Direct Signature Someone at recipient's address may sign for delivery. Fee applies.
- ☐ Indirect Signature If no one is available at recipient's address, someone at a neighboring address may sign for delivery. Fee applies.

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Module H, 4th Floor
Memphis, TN 38116

11/02/11 12:48:28 Main Document
Memphis, TN 38194-4643
Telephone: 901-369-3600

October 20, 2011

Dear Customer:

The following is the proof-of-delivery for tracking number **867127338529**.

Delivery Information:

Status:	Delivered	Delivery date:	May 18, 2011 09:17
Signed for by:	R.DIXON		
Service type:	Standard Overnight		

NO SIGNATURE IS AVAILABLE

FedEx Express proof-of-delivery details appear below; however, no signature is currently available for this shipment. Please check again later for a signature.

Shipping Information:

Tracking number:	867127338529	Ship date:	May 17, 2011
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Recipient:
NEW YORK CITY, NY US

Shipper:
NEW YORK, NY US

Reference

221

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Date 5-17-11 Sender's FedEx Account Number 1223-4381-2

Sender's Name Richard J. Schager, Jr. Phone 212 1566-4047

Company STAMELL & SCHAGER LLP

Address 1 LIBERTY PLZ FL 35

City NEW YORK State NY ZIP 10006-1459

Our Internal Billing Reference 221 OPTIONAL

Recipient's Name Tracy Hope Davis, Esq. Phone ()

Company Office of the United States
Trustee for Region 2

Recipient's Address

Do not deliver to P.O. boxes or P.O. ZIP codes.

Address 33 Whitehall Street, 21st Floor

Do not request a package be held at a specific FedEx location, print FedEx address here.

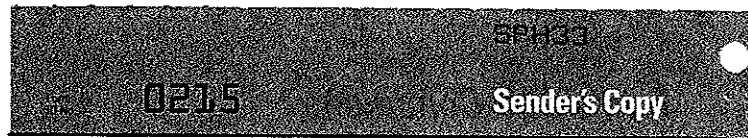
City New York State NY ZIP 10004

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4a Express Package Service

- ☐ FedEx Priority Overnight
Next business morning.* Friday
shipments will be delivered on Monday
unless SATURDAY Delivery is selected.
- ☒ FedEx Standard Overnight
Next business afternoon.*
Saturday Delivery NOT available.
- ☐ FedEx First Overnight
Earliest next business morning
delivery to select locations.*
Saturday Delivery NOT available.
- ☐ FedEx 2Day
Second business day.* Thursday
shipments will be delivered on Monday
unless SATURDAY Delivery is selected.
- ☐ FedEx Express Saver
Third business day.*
Saturday Delivery NOT available.
- * To most locations.

4b Express Freight Service

- ☐ FedEx 1Day Freight*
Next business day.** Friday
shipments will be delivered on Monday
unless SATURDAY Delivery is selected.
- ☐ FedEx 2Day Freight
Second business day.** Thursday
shipments will be delivered on Monday
unless SATURDAY Delivery is selected.
- ☐ FedEx 3Day Freight
Third business day.**
Saturday Delivery NOT available.
- ** To most locations.

* Call for Confirmation.

5 Packaging

- ☐ FedEx Envelope* ☐ FedEx Pak*
Includes FedEx Small Pak,
FedEx Large Pak, and FedEx Sturdy Pak.
- ☐ FedEx Box ☐ FedEx Tube ☐ Other
- * Declared value limit \$500.

6 Special Handling

- ☐ SATURDAY Delivery
NOT Available for
FedEx Standard Overnight,
FedEx First Overnight, FedEx Express
Saver, or FedEx 3Day Freight.
- ☐ HOLD Weekday
at FedEx Location
NOT Available for
FedEx First Overnight.
- ☐ HOLD Saturday
at FedEx Location
Available ONLY for
FedEx Priority Overnight and
FedEx 2Day to select locations.
- Does this shipment contain dangerous goods?
One box must be checked.
- ☐ No ☐ Yes
As per attached
Shipper's Declaration.
- ☐ Yes
Shipper's Declaration
not required.
- ☐ Dry Ice
Dry Ice, 9, UN 1845 x kg
- Dangerous goods (including dry ice) cannot be shipped in FedEx packaging. ☐ Cargo Aircraft Only

7 Payment Bill to:

- Enter FedEx Acct. No. or Credit Card No. below.
- ☐ Sender Acct. No. in Section 1 will be billed. ☐ Recipient ☐ Third Party ☐ Credit Card ☐ Cash/Check

FedEx Acct. No.
Credit Card No.

Exp.
Date

Total Packages	Total Weight	Total Declared Value*
		\$.00

*Our liability is limited to \$100 unless you declare a higher value. See back for details. By using this Airbill you agree to the service conditions on the back of this Airbill and in the current FedEx Service Guide, including terms that limit our liability.

8 Residential Delivery Signature Options

If you require a signature, check Direct or Indirect.

- ☐ No Signature Required
Package may be left
without obtaining a
signature for delivery.
- ☐ Direct Signature
Someone at recipient's
address may sign for
delivery. Fee applies.
- ☐ Indirect Signature
If no one is available at
recipient's address, someone
at a neighboring address may
sign for delivery. Fee applies.

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Memphis, TN 38194-4643
Telephone: 901-369-3600

October 20, 2011

Dear Customer:

The following is the proof-of-delivery for tracking number **867127337680**.

Delivery Information:

Status:	Delivered	Delivery date:	May 18, 2011 09:29
Signed for by:	L.RIFKIN		
Service type:	Standard Overnight		

NO SIGNATURE IS AVAILABLE

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Shipping Information:

Tracking number:	867127337680	Ship date:	May 17, 2011
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Recipient:
NEW YORK CITY, NY US

Shipper:
NEW YORK, NY US

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Sender's Name Richard J. Schager, Jr. Phone (212) 1566-4047

Company STAMELL & SCHAGER LLP

Address 1 LIBERTY PLZ FL 35

City NEW YORK State NY ZIP 10006-1459

four Internal Billing Reference 221 OPTIONAL

To Recipient's Name Dennis F. Dunne, Esq. Phone ()

Company Milbank, Tweed, Hadley & McCloy LLP

Recipient's Address 1 Chase Manhattan Plaza

Address New York State NY ZIP 10005

4a Express Package Service

☐ FedEx Priority Overnight
Next business morning.* Friday
shipments will be delivered on Monday
unless SATURDAY Delivery is selected.

☒ FedEx Standard Overnight
Next business afternoon.*
Saturday Delivery NOT available.

☐ FedEx First Overnight
Earliest next business morning
delivery to select locations.*
Saturday Delivery NOT available.

☐ FedEx 2Day
Second business day.* Thursday
shipments will be delivered on Monday
unless SATURDAY Delivery is selected.

☐ FedEx Express Saver
Third business day.*
Saturday Delivery NOT available.

FedEx Envelope rate not available. Minimum charge: One-pound rate.

* To most locations.

4b Express Freight Service

☐ FedEx 1Day Freight*
Next business day.** Friday
shipments will be delivered on Monday
unless SATURDAY Delivery is selected.

☐ FedEx 2Day Freight
Second business day.* Thursday
shipments will be delivered on Monday
unless SATURDAY Delivery is selected.

☐ FedEx 3Day Freight
Third business day.**
Saturday Delivery NOT available.

* Call for Confirmation.

** To most locations.

5 Packaging

☐ FedEx Envelope* ☐ FedEx Pak*
Includes FedEx Small Pak,
FedEx Large Pak, and FedEx Sturdy Pak.

☐ FedEx Box ☐ FedEx Tube ☐ Other

* Declared value limit \$500.

6 Special Handling

☐ FedEx 1Day Freight*
NOT Available for
FedEx Standard Overnight,
FedEx First Overnight, FedEx Express
Saver, or FedEx 3Day Freight.

☐ HOLD Weekday
at FedEx Location
NOT Available for
FedEx First Overnight.

☐ HOLD Saturday
at FedEx Location
Available ONLY for
FedEx Priority Overnight and
FedEx 2Day to select locations.

Include FedEx address in Section 3.

Does this shipment contain dangerous goods?
One box must be checked.

☐ No ☐ Yes
As per attached
Shipper's Declaration.

☐ Yes
Shopper's Declaration
not required.

☐ Dry Ice
Dry Ice, 9, UN 1845 x kg

Dangerous goods (including dry ice) cannot be shipped in FedEx packaging.

☐ Cargo Aircraft Only

7 Payment Bill to:

Enter FedEx Acct. No. or Credit Card No. below.

☐ Sender Acct. No. in Section 1 will be billed. ☐ Recipient ☐ Third Party ☐ Credit Card ☐ Cash/Check

FedEx Acct. No. Exp. Date

Total Packages	Total Weight	Total Declared Value†
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8 Residential Delivery Signature Options

If you require a signature, check Direct or Indirect.

☐ No Signature Required
Package may be left
without obtaining a
signature for delivery.

☐ Direct Signature
Someone at recipient's
address may sign for
delivery. Fee applies.

☐ Indirect Signature
If no one is available at
recipient's address, someone
at a neighboring address may
sign for delivery. Fee applies.

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Module H, 4th Floor
Memphis, TN 38116

U.S. Mail: PO Box 727
Memphis, TN 38194-4643
Telephone: 901-369-3600

October 20, 2011

Dear Customer:

The following is the proof-of-delivery for tracking number **867127337691**.

Delivery Information:

Status:	Delivered	Delivery date:	May 18, 2011 09:49
Signed for by:	.SANTIAGO		
Service type:	Standard Overnight		

NO SIGNATURE IS AVAILABLE

FedEx Express proof-of-delivery details appear below; however, no signature is currently available for this shipment. Please check again later for a signature.

Shipping Information:

Tracking number:	867127337691	Ship date:	May 17, 2011
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Recipient:
NEW YORK CITY, NY US

Shipper:
NEW YORK, NY US

Reference	221
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